

LEASE 1

L E A S E

THIS LEASE is entered into this 20th day of August 1985, between the COUNTY OF CLARK, a political subdivision of the State of Nevada (hereinafter referred to as "County") and [REDACTED], INC., a corporation authorized to do business in the State of Nevada (hereinafter referred to as "Company");

W I T N E S S E T H:

WHEREAS, County is the owner and operator of McCarran International Airport (hereinafter referred to as "Airport"); and

WHEREAS, Company is engaged in the business of constructing, maintaining, selling, operating, and subleasing aircraft hangars and related facilities; and

WHEREAS, County is willing and Company desires to lease certain property for the purpose of constructing and operating aircraft hangars and related facilities in accordance with the provisions of Nevada Revised Statute 496.090;

NOW THEREFORE, for and in consideration of the agreements, covenants, and conditions contained here, County and Company agree as follows:

ARTICLE I

1.1 DEFINITIONS

- 1.1.1 The term "County" means Clark County, Nevada, as represented by the Clark County Board of Commissioners, and where this Lease speaks of "approval by the County," it means approval by the Board of Commissioners.
- 1.1.2 The term "Designated Representative of the County" means either the Director of Aviation of McCarran International Airport or the Assistant Directors of Aviation of McCarran International Airport.
- 1.1.3 The term "Company" means [REDACTED], Inc.
- 1.1.4 The term "Premises" means that property leased to the Company described in Section 1.3.
- 1.1.5 The term "Airport" means McCarran International Airport and all property and improvements contained within the boundaries of the Airport.
- 1.1.6 The term "Condominium Hangar Owner" means the Company and those entities or individuals who purchase Condominium Units from the Company.
- 1.1.7 The "effective date of this Lease" means the date on which it is fully executed and officially approved by the County.
- 1.1.8 The term "Sublessees" means those entities or individuals who sublease Condominium Units.
- 1.1.9 The term "Occupant" means a Condominium Hangar Owner or a Sublessee and is to be distinguished from any Condominium Hangar Owners Association.
- 1.1.10 The term "Condominium Unit" shall mean an aircraft hangar to be constructed in Paragraph 1.7.1 hereof.
- 1.1.11 The term "Condominium Hangar Owners Association" means a non-profit corporation, the members of which shall be limited to Condominium Hangar Owners.

1.2 TERM

The term of this Lease is forty (40) years, commencing on the date of execution of this Agreement.

1.3 PREMISES

The County hereby leases to the Company that certain real property at the Airport described in Exhibit "A" and in Exhibit "B" as follows:

Exhibit "A", entitled [REDACTED], Inc., Phase I, and titled Airport Engineering Drawing L-222, dated October, 1984, Sheet 1 of 1.

Exhibit "B", entitled [REDACTED], Inc., Phase II, and titled Airport Engineering Drawing L-221, dated October, 1984, Sheet 1 of 1.

- This Lease by the Company is subject to the following:

- 1.3.1 All present or future utility easements as may have been or may be granted by the County to any utility supplier.
- 1.3.2 Company acknowledges that it has inspected the Premises and accepts the Premises as is including, but not limited to, grades, soil conditions, and drainage with no further responsibility to Company by County for any present or future improvements or maintenance thereof.

1.4 USE OF PREMISES

Company, Condominium Hangar Owners, and Sublessees will be entitled to the exclusive use of the Premises from and after the date of this Lease for the purposes set forth and for activities incidental or related thereto which will include:

- 1.4.1 Construction, operation, and maintenance of offices, condominium aircraft hangars, and aircraft housed therein.
- 1.4.2 The sale and subleasing of condominium aircraft hangars. Subleases and sales will be specifically subject to the terms and conditions of this Lease. On January 1, and July 1, of each year of this Lease, Company will furnish a list of owners and sublessees of the condominium hangar facilities to the County's Designated Representative. Each owner or sublessee shall, prior to becoming such, have adopted in writing the terms and conditions of this Lease.
- 1.4.3 Access to applicable airfield runways, and taxiways of McCarran International Airport, subject to all rules and regulations governing their use.

1.5 EXCLUSION OF USES

Notwithstanding any other provision in this Lease, an Occupant of a hangar, may perform repairs on and maintenance of its own aircraft and may secure fuel for its own aircraft, but an Occupant may not render such services or secure fuel for others. Individual aircraft hangar owners and aircraft hangar sublessees are subject to Section 1.10 entitled "CONDOMINIUM HANGAR OWNERS AND SUBLESSEES."

1.6 RENT AND FEES

1.6.1 Company agrees to pay County fifteen cents (\$.15) per square foot per annum as rent for the Premises, as follows:

1.6.1.1 Rent for the area depicted on Exhibit "A", Phase I, will commence nine (9) months following the effective date of this Lease, and will be computed as follows:

375,765 square feet @ \$.15 psfpa, which is \$56,364.75 annually, payable \$4,697.06 monthly, in advance.

1.6.1.2 Rent for the area depicted on Exhibit "B", Phase II, will commence eighteen (18) months following the effective date of this Lease and will be computed as follows:

417,113 square feet @ \$.15 psfpa, which is \$62,566.95 annually, payable \$5,213.91 monthly, in advance.

1.6.1.3 In addition to any other payment hereunder, the Company, acting as the agent of the occupants, or any association of occupants, shall pay the County a fuel flowage fee of \$.04 per gallon on all aviation fuel or propellant dispensed by the Company to any occupant or association of occupants. If fuel is dispensed by an association to any of its constituent occupants, the fee imposed here shall be paid by the association. Accurate and complete records of fuel dispensed shall be kept and the fee paid to the County by the 10th of each month for the preceding calendar month. Neither the Company nor an association has the right to conduct a commercial, for-profit fueling operation or to sell or provide fuel to non-occupants. The fuel flowage fee may be redetermined periodically by the Board of County Commissioners, but in no event will the fee exceed the amount paid by other airport tenants who dispense fuel.

1.6.1.4 In the event the commencement date should fall on a date other than the first or last day of a calendar month, then the rent will be prorated to reflect the actual number of days remaining in the month.

1.6.1.5 On each three (3) year anniversary of the commencement of the term of this Lease, the County may reasonably reestablish the rent rate, subject to written notice to Company at least ninety (90) days prior to the effective date of such reestablished rent. If redetermined, the rent shall not exceed the per

square-foot going rate on an annual basis established by the County for Airport property comparable to that leased hereunder to the Company.

- 1.6.1.6 Company shall be responsible for and pay recurring and nonrecurring costs for utilities (whether for installation, service, connections or maintenance thereof) used by Company at or upon the Premise. Payment by Company will be made directly to the utility supplier, except that if such utility should be supplied by the County, Company will pay those costs to the County upon receipt of invoice therefor. Such costs invoiced by the County will be based upon the rates charged to County by the utility supplier.
- 1.6.1.7 Company agrees to pay County within fifteen (15) days after receipt of invoice for charges that become due to the County under this Section 1.6.
- 1.6.1.8 All rent, fees, or charges payable to County by Company will be paid by check payable to the Clark County Department of Aviation and delivered or mailed to the Department of Aviation, McCarran International Airport, Postal Box 11005, Airport Station, Las Vegas, Nevada 89111 or to such other address as the County may designate in writing to this Company.

1.7 IMPROVEMENTS AND CONSTRUCTION BY COMPANY

Upon the date of execution of this Lease, Company will, at its own expense and in accordance with plans and specifications approved by the County's Designated Representative construct and install aircraft condominium hangars and related facilities as follows:

- 1.7.1 It is anticipated that the Construction will be completed in two phases as follows:

Phase I, as described on Exhibit "A" will commence three (3) months following the effective date of this Lease and will include all leasehold improvements including, but not limited to, hangar buildings, fencing, taxiways, street work, curbs, gutters, landscaping, and street lights. The date of commencement of construction will be evidenced by an exchange of correspondence from Company to the County's Designated Representative.

Phase II, as described on Exhibit "B" is intended to commence approximately seven (7) months following the effective date of this Lease and will include, but is not limited to, additional hangar buildings, general offices, and related facilities. However, in the event that business conditions do not warrant the timely construction of Phase II, the Company may delay the commencement of construction on Phase II of the project. Rent, however, will commence as described in Section 1.6.1.2. The

date of commencement will be evidenced by an exchange of correspondence from Company to the County's Designated Representative.

Completion of both Phase I and Phase II is anticipated to occur within eighteen (18) months following the effective date of this Lease.

- 1.7.2 All construction will be subject to approval by the County's Designated Representative and will conform with all applicable governmental and McCarran International Airport rules, regulations, statutes, and codes. Design and construction specifications and documents will be promptly reviewed and, if acceptable, approved by the Department of Aviation's Project Department prior to commencement of any construction. Seven (7) sets of approved plans and amendments thereto will be filed with the County's Designated Representative.
- 1.7.3 The Company will pay the cost of installing utilities services on the Premises and the periodic charges for such services thereafter. On-site utilities in addition to those now in place on the Premises shall be installed underground.
- 1.7.4 Upon completion of any construction Company will provide as-built drawings of same to the County with a certification of construction costs. Company will keep the Premises and all improvements placed thereon and therein free from all liens, as a result of any activity by Company, except as provided in Section 2.20.
- 1.7.5 Company may add to or alter initially constructed improvements at any time subject to all conditions set forth in this Section 1.7. Any such addition or alteration will be performed in a workmanlike manner in accordance with all applicable government regulations and requirements and will not weaken or impair the structural strength or substantially diminish the value of the Premises or improvements thereon.

1.8 MAINTENANCE AND REPAIR

- 1.8.1 Company will maintain and keep in good repair and order the leased Premises and any buildings or other improvements placed thereon to such a reasonable standard of appearance and safety as is suitable to the County in order that the Premises, buildings or improvements will not adversely affect the appearance of the Airport. Maintenance includes janitorial, cleaning, and landscaping services for all improvements.
- 1.8.2 Should Company fail to perform its maintenance and repair responsibilities, County may provide maintenance and make repairs at the expense of the Company upon thirty (30) days' prior written notice of its intent to do so; except in cases of emergency for which notice is unnecessary.

1.9 AIRPORT SECURITY PLANS - FAR PART 107

Company covenants that it will at all times maintain the integrity of the Airport Security Plan and FAR Part 107. Company covenants that it will always maintain the security of any airfield access which Company maintains. Should Company through a negligent act of its own allow access to the Airport operations area, and should the Airport be cited for a civil penalty for Company's breach of security, Company agrees to reimburse County for any monetary civil penalty which may be imposed by the Federal Aviation Administration.

1.10 CONDOMINIUM HANGAR OWNERS AND SUBLESSEE'S OBLIGATIONS UNDER THIS LEASE

It is the intent of this Lease that Company will have the right to construct, maintain, operate, sell, and sublease aircraft hangars and related facilities to aircraft owners and aircraft hangar sublessees. Any aircraft owner, sublessee, or any condominium hangar association which is formed will agree to the following:

- 1.10.1 Occupants of condominium hangars will be subject to the terms and conditions of this Lease. In the event the Company ceases to be a party to this Lease and perform its obligations hereunder to Clark County, other than by a transfer of interest approved in writing by the County, each Occupant will recognize the County as the successor to the Company, be bound by the terms and conditions of this Lease, and render performance hereunder to the County as if the Lease were executed directly between the County and each Occupant.

Every occupant of a portion of the demised premises hereafter authorized, executed, and delivered by Company shall provide in any agreement with Company that: If, by reason of a default on the part of Company as lessee under any underlying lease in the performance of any of the terms of provisions of the underlying lease, the underlying lease and the leasehold estate of Company as lessee thereunder is terminated by summary proceedings or otherwise in accordance with the terms of the underlying lease, occupant will attorn to the County and will recognize the County as lessor to occupant.

- 1.10.2 In the event this Lease is terminated for any reason, condominium hangar owners and sublessees will be liable to Clark County for their pro rata share of the rent required to be paid under Section 1.6. Such pro rata share will be determined by dividing the square feet of the office building and each owner's hangar by the total square feet of land subject to rental and applying the ratio obtained to the total rentals required to be paid under Section 1.6 herein. Payment of rent under this paragraph shall entitle the owners and lessees to quiet enjoyment of the Premises pursuant to Section 4.2 hereof.

- 1.10.3 Prior written approval of the County will be required for any fueling operation on the premises. It is the intention of the Company to secure fuel for occupants from fixed base operators on the Airport, however, if fuel provision cannot be obtained from those operators on terms acceptable to the Company, the written approval of the County described above will not be unreasonably

withheld assuming fuel providers meet reasonable conditions of the County, including but not limited to safety, insurance and bonding requirements of the County. Any such fueling operation will be subject to the payment of fuel flowage fees as more fully described in Section 1.6 of this lease entitled "Rent and Fees." The County's written approval shall be limited to the sale of fuel to an Occupant for use in aircraft owned by the Occupant. Such approval may also permit the sale of fuel to a Condominium Hangar Owners Association for use in aircraft owned by the Association or members of the Association. No commercial fueling operations will be conducted on the premises.

ARTICLE 11

2.1 ASSIGNMENT AND SUBLETTING

2.1.1 County's Consent Required

Company will not voluntarily or by operation of law assign, transfer, mortgage, sublet, or otherwise transfer or encumber all or any part of the Company's interest in this Lease or in the Premises, without County's prior written consent, which County will not unreasonably withhold. County will respond to Company's request for consent hereunder in a timely manner and any attempted assignment, transfer, mortgage, encumbrance or subletting without such consent will be void and will constitute a breach of this Lease.

2.1.1.1 Any voluntary transfer of fifty percent (50%) or more of the Company's stock will be deemed an assignment.

2.1.1.2 Before any assignment will become effective, the assignee will, by written instrument, assume and agree to be bound by the terms and conditions of this Lease during the remainder of its term. When seeking consent to an assignment hereunder, Company will submit a copy of the assignment to the County.

2.1.2 No Release of Company

Regardless of County's consent, no subletting or assignment will release Company of Company's obligation or alter the primary liability of Company to pay the rent and to perform all other obligations to be performed by Company hereunder. The acceptance of rent by County from any other person will not be deemed to be a waiver by County of any provision hereof. Consent to one assignment or subletting will not be deemed consent to any subsequent assignment or subletting. Written consent of the County will be required for any sublease executed by Company or any owner, occupant, or tenant of any nature of a Condominium Hangar Unit or any part of the premises and all such subleases will be subject to the terms and provisions of this Lease. In the event of default by an assignee of Company or any successor of Company, in the performance of any of the terms hereof, County may proceed directly against Company without the necessity of exhausting remedies against said assignee.

2.1.3 Subleases

Every sublease must be in the form of a legal written instrument and must be specifically for purposes and uses of the Premises authorized by and subject to the provisions of this Lease. Company will submit a copy of such writing at the time of requesting the County's consent. Agreements for services, such as the maintenance of buildings and landscaping, are not covered by this section.

2.2 SUCCESSORS AND ASSIGNS

All terms and conditions of this Lease will extend to and bind the legal representatives, successors, and assigns of the parties hereto and every agreement with assignees or sublessees shall so state.

2.3 RECORDING

Either County and Company shall, upon request of the other, execute, acknowledge and deliver to the other a copy of this Lease for recording purposes.

2.4 CONTROL OF PERSONNEL

Company will, in and about the Premises and elsewhere upon the Airport, exercise reasonable control over the conduct, demeanor, and appearance of its employees, agents, and representatives and the conduct of its contractors and suppliers. Upon objection from the Designated Representative of the County to Company concerning the conduct, demeanor, or appearance of such persons, Company will, within a reasonable time, remove the cause of the objection.

2.5 SIGNS

Except as may be provided elsewhere in this Lease, Company will not erect, install, operate, nor cause or permit to be erected, installed, or operated in or upon the Premises leased herein, the Airport terminal building or any other Airport property, any signs or other similar advertising devices for its own business without having first obtained the written consent of the County's Designated Representative. Such written consent may consider and provide conditions concerning factors including, but not limited to, size, type, content, and method of installation and will not be unreasonably withheld.

2.6 ENTRY AND INSPECTION OF PREMISES

County, its authorized officers, employees, agents, contractors, subcontractors, or other representatives will have the right to enter upon the Premises for the following reasons:

- 2.6.1 To inspect at reasonable intervals during regular business hours (or any time in case of emergency) to determine whether Company has complied and is complying with the terms and conditions of this Lease.
- 2.6.2 For the purpose of inspecting the Premises and for fulfilling the County's obligations hereunder, provided however, that such entry will be at such times and in such manner as to not unreasonably interfere with the business of the Company or occupants. County may, however, enter at any time for emergency repairs or maintenance without responsibility to Company for loss of business.

No entry or inspection provided for in this Lease by or on behalf of the County upon the Premises will cause or constitute a termination of this Lease nor be deemed to constitute an interference with the possession thereof nor constitute a revocation of or interference with any of the Company's rights in respect thereof for exclusive use of the Premises.

The inspections contemplated by the parties to this Agreement, pursuant to this Section, are for the sole benefit of the parties. No benefit to any third party is contemplated nor intended.

2.7 INTENTION OF PARTIES

This Lease is intended solely for the benefit of the County and the occupants of the Premises and is not intended to benefit, either directly or indirectly, any third party or member(s) of the public at large. Any work done or inspection of the Premises by County is solely for the benefit of the County and Company.

2.8 LIENS

Company will cause to be removed any and all liens of any nature arising out of or because of any construction or installation performed by Company or any of its contractors or subcontractors upon Company's leased Premises or arising out of or because of the performance of any work or labor to it or them at said Premises or the furnishing of any materials to it or them for use at said Premises. Should any such lien be made or filed, Company will bond against or discharge the same within ten (10) days after written request by County's Designated Representative.

2.9 INGRESS AND EGRESS AND VEHICLE PARKING

Company will have the nonexclusive right, in common with other Airport tenants and the public, for ingress and egress to the Airport and the Premises.

Company will ~~not~~ have the right to free parking of vehicles in the Airport's public parking lots.

2.10 TAXES

Company will promptly pay all taxes, excises, license fees and permit fees of every kind applicable to its operation and lease of the Premises. Company may at its own cost and expense contest any such tax, excise, levy, or assessment. Company will keep current municipal, state, or federal licenses or permits required for the conduct of its business.

2.11 INDEMNITY

Company agrees to indemnify and hold the County harmless from and against all liability, loss, demand, judgments, or other expense (including, but not limited to, defense costs, expenses, and reasonable attorney fees) imposed upon the County by reason of injuries or death of persons (including wrongful death) and damages to property caused during or because of Company's use or occupancy of Airport property or the leased Premises or any actions or omissions of Company, its officers, employees, agents, or other representatives within the boundaries of the Airport, including movement of aircraft or vehicles. Indemnity hereunder is subject to NRS 17.225, et. seq., which provides for contribution among tortfeasors.

2.12 INSURANCE

- 2.12.1 Before commencing any improvement or equipment installation on or about the Premises, Company will require that its construction contractors procure and maintain insurance for such construction and installation protecting both Company and County as well as the construction contractor which insurance will provide such coverage and limits as determined in each instance by the County. Certificates evidencing the valid, effective insurance policies will be provided to the County's Department of Aviation prior to commencement of construction.
- 2.12.2 Company will maintain Nevada State Industrial Insurance as required by the Nevada State Industrial Act and insurance laws of the State of Nevada. Certificates evidencing effective insurance policies will be provided to the County's Department of Aviation and name the County as an additional insured.
- 2.12.3 Company will keep insured with responsible insurance underwriters any improvements constructed by it upon and within the leased Premises to the extent of the replacement cost of such improvements using the all risk form of protection. Certificates evidencing the valid, effective insurance policies will be provided to the County's Department of Aviation and name the County as an additional insured.
- 2.12.4 Company will obtain and keep in full force and effect a policy(s) of comprehensive, general liability insurance to insure Company against all liability, including that arising from the use of vehicles, for injuries to or death of persons (including wrongful death) and damages to property caused by Company's use and occupancy of the Premises or by its activities elsewhere on the Airport. Such insurance will be for an aggregate amount not less than Ten Million Dollars (\$10,000,000) combined, single limit for bodily injury, death, or property damage. Certificates evidencing the effective insurance policies will be provided to the County's Department of Aviation and will name Clark County as an additional insured.
- 2.12.5 The parties agree that insurance hereunder in no way limits the liability of Company. The Company further agrees that all certificates of insurance provided to the County's Department of Aviation will specifically state thereon that no changes in the coverages provided nor cancellation of the policies will be made without at least thirty (30) days' advance written notice to the Department of Aviation.

2.13 FIRE PROTECTION

From time to time and as often as reasonably required by County, Company will conduct appropriate tests of any fire extinguishing apparatus located on the Premises. Company or its sublessees will keep in proper functioning order all fire fighting equipment located on the Premises.

2.14 DAMAGE AND DESTRUCTION

In the event of damage, destruction, or loss from any cause of any improvements constructed on the Premises which is not capable of repair within sixty (60) days, Company will have the option to terminate this Lease by written notice to County within ten (10) days after the occurrence of such event. In the event Company does not exercise such option, or in the event said damage, destruction, or loss is capable of being repaired within sixty (60) days, then Company will promptly repair, replace, restore, or rebuild such improvements or undertake to do so within such time.

2.15 TERMINATION BY COUNTY

2.15.1 DEFAULT BY COMPANY

Company will be in default under this Lease in the event of the happening of any of the following:

- 2.15.1.1 Company becomes involvent, or takes the benefit of any present or future insolvency statute, or shall make a general assignment for the benefit of creditors, or files a voluntary petition in bankruptcy, or a petition or answer seeking an arrangement for its reorganization, or the readjustment of its indebtedness under the federal bankruptcy laws, or under any other law or statute of the United States or of any State thereof, or consents to the appointment of a receiver, trustee, or liquidator of any or substantially all of its property.
- 2.15.1.2 A petition under any part of the federal bankruptcy laws, or an action under any present or future insolvency law or statute, is filed against Company and the Company fails to take good-faith action to dismiss such petition within sixty (60) days of notice to the Company of its filing.
- 2.15.1.3 Company fails to pay the rent or other money payments required by this instrument when due, as defined in Section 1.6 of this Lease.
- 2.15.1.4 Company voluntarily abandons the Premises or discontinues the conduct and operation of its business under this Lease at the Airport.
- 2.15.1.5 Company defaults in fulfilling any of the terms, covenants, or conditions set forth in this Lease if such failure continues for a period of more than thirty (30) days after delivery by the County's Designated Representative of a written notice of such breach or default, except if the fulfillment

of its obligation requires activity over a period of time, and Company will have commenced in good faith to perform whatever may be required for fulfillment within ten (10) days after receipt of notice and continues such performance without interruption except for causes beyond its control.

2.15.2 PROCEDURE FOLLOWING DEFAULT BY COMPANY

If default is made by Company as described in Section 2.15.1, County may elect to terminate this Lease with thirty (30) days' written notice to Company.

2.15.2.1 If County elects to terminate this Lease, it will in no way prejudice the right of action for rent arrearages owed by Company.

2.15.2.2 In the event of any termination for default by Company, County will have the right to enter upon the Premises and take exclusive possession of same. Redelivery and disposal of improvements will be as described in Section 2.18 of this Lease.

2.16 TERMINATION BY COMPANY

2.16.1 DEFAULT BY COUNTY

County will be in default under this Lease in the event of any of one or more of the following happenings:

2.16.1.1 An injunction preventing or restraining the use by Company of all or any substantial part of the demised Premises for a period of at least ninety (90) days is issued by a court of competent jurisdiction.

2.16.1.2 County defaults in fulfilling any of the terms, covenants, or conditions set forth in this Lease if such failure continues for a period of more than thirty (30) days after delivery by Company of a written notice of such breach of default; except if the fulfillment of its obligations requires activity over a period of time and County will have commenced in good faith to perform whatever may be required for fulfillment within ten (10) days after receipt of notice and continues such performance without interruption except for causes beyond its control.

2.16.1.3 The inability of the Company to conduct its business at the Airport in substantially the same manner and to the same extent as theretofore conducted for a period of at least ninety (90) days because of any law, rule, order, or regulation or other action or nonaction of any government agency, authority, board, or officer having jurisdiction thereof.

County will not take, or decline to take, any action which would result in a default under this Lease.

2.16.2 TERMINATION FOR DEFAULT BY COUNTY

If default is made by County as described in Section 2.16.1 hereinabove, Company may elect to terminate this Lease with thirty (30) days' written notice to the County's Designated Representative.

2.16.2.1 In the event of the termination for default by County, redelivery and disposal of improvements will be as described in Section 2.18 of this Lease, except that the right to designate and the option to remove or not shall be exercisable by Company.

2.17 WAIVERS AND ACCEPTANCE OF FEES

No waiver of default by either party hereto of any of the terms, covenants, or conditions hereof to be performed, kept or observed will be construed to be or act as a waiver of any subsequent default of any of the terms, covenants, conditions herein contained to be performed, kept, and observed.

No payment or acceptance of fees or other money payments in whole or in part for any period or periods during or after default of any of the terms, conditions, or covenants to be performed, kept, or observed by Company or County will be deemed a waiver on the part of the County or Company of its right to terminate this Lease on account of such default.

2.18 REDELIVERY AND DISPOSAL OF IMPROVEMENTS AT TERMINATION

2.18.1 Company covenants that at the termination of this Lease, howsoever caused, it will quit and surrender the Premises in good repair and condition, reasonable wear and tear, acts of God, the public enemy or the action of the elements, or any cause not the fault and beyond the control of Company excepted.

2.18.2 Upon termination of this Lease other than by act or omission of the County, County will have the option to require either of the following by giving written notice prior to the date of termination:

2.18.2.1 Company will, commencing within thirty (30) days following the termination date, remove all or part (as determined by County) of the permanent improvements made to or placed upon the Premises by Company. Company agrees that it will use due diligence in completing the removal as may be required herein.

2.18.2.2 Company will leave in place all or part, as determined by County, of the permanent improvements whereupon title and ownership will vest in the County. Company agrees that it will immediately provide any transfers of title to the County as may be required.

For purposes of this Section 2.18.2 the words "permanent improvements" will include but not be limited to paving, buildings, structures, and related appurtenances.

2.18.3 In the event of removal of improvements by Company, Company will return the Premises or the improvements to its or their original condition, reasonable wear and tear excepted. Original condition of the Premises will mean returning the land to a safe, clean, and level condition.

2.19 SUSPENSION AND ABATEMENT

In the event that County's operation of the Airport or Company's operation from the Premises should be restricted substantially by action of the federal government or agency thereof or the actions of any other governmental entity or agency thereof or by any judicial or legislative body, then either party hereto will have the right, upon written notice to the other, to a suspension of this lease and an abatement of an equitable proportion of the payments to become due hereunder, from the time of such notice until such restrictions will have been remedied and normal operations restored.

2.20 FINANCING

Notwithstanding anything to the contrary contained in this Lease, Company will have the right at any time during the term thereof to execute and deliver to any or all of its lenders any documents which will operate as security for any loan or loans made for the construction of improvements to the Premises, even if such document or documents result in a form or type of conveyance of assignment of the leasehold interest demised hereunder. It is hereby agreed that Company or any such lender or lenders will have the right to immediately record such document or documents with an appropriate public official or officials. Company agrees that copies of all such documents of conveyance or assignment as contained in this Section 2.20 will be provided to the County forthwith. Conveyances and assignments in connection with other than initial financing will first receive pro forma approval of the County. Any lender which will succeed to Company's interest hereunder will so succeed subject to all the terms and conditions of this Lease.

ARTICLE III

3.1 MAINTENANCE AND OPERATION NONDISCRIMINATION COMPLIANCE

The Company, for itself, its heirs, personal representatives, successors in interest, and assigns, as a part of the consideration hereof, does hereby covenant and agree as a covenant running with the land that in the event facilities are constructed, maintained, or otherwise operated on the said property described in this Lease for a purpose for which a U.S. Department of Transportation program or activity is extended or for another purpose involving the provision of similar services or benefits, the Company will maintain and operate such facilities and services in compliance with all other requirements imposed pursuant to Title 49, Code of Federal Regulations, Department of Transportation, Subtitle A, Office of the Secretary, Part 21, Nondiscrimination in Federally-assisted Programs of the Department of Transportation - Effectuation of Title VI of the Civil Rights Act of 1964, and as said Regulations may be amended, to the extent such apply to the Company.

3.2 TERMINATION RIGHTS FOR BREACH OF SECTION 3.1 ABOVE

In the event of breach of any of the nondiscrimination covenants described in Section 3.1 above, the County will have the right to terminate this Lease and to reenter and repossess said land and the facilities thereon, and hold the same as if said Lease had never been made or issued. This provision, however, does not become effective until the procedures of 49 CFR Part 21 are followed and completed including expiration of time for appeal.

3.3 NONDISCRIMINATION IN PARTICIPATION, CONSTRUCTION, AND USE OF PREMISES

The Company, for itself, its personal representatives, successors in interest, and assigns and as a part of the consideration hereof, does hereby covenant and agree as a covenant running with the land that, to the extent such is imposed by law on the Company:

- 3.3.1 No person on the grounds of race, color, or national origin will be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of said facilities.
- 3.3.2 That in the construction of any improvements on, over, or under such land and the furnishing of services thereon, no person on the grounds of race, color, or national origin will be excluded from participation in, denied the benefits of, or otherwise be subject to discrimination.
- 3.3.3 That the Company will use the Premises in compliance with all other requirements imposed by or pursuant to Title 49, Code of Federal Regulations, Department of Transportation, Subtitle A, Office of the Secretary, Part 21, Nondiscrimination in Federally-assisted Programs of the Department of Transportation - Effectuation of Title VI of the Civil Rights Act of 1964, and as said Regulations may be amended.

3.4 TERMINATION RIGHTS FOR BREACH OF SECTION 3.3. ABOVE

In the event of breach of any of the nondiscrimination covenants described in Section 3.3 above, the County will have the right to terminate this Lease and to reenter and repossess said land and the facilities thereon, and hold the same as if said Lease had never been made or issued. This provision, however, does not become effective until the procedures of 49 CFR Part 21 are followed and completed including expiration of appeal rights.

3.5 NONDISCRIMINATION IN FURNISHING ACCOMMODATIONS AND/OR SERVICES

To the extent required by law, the Company will furnish its accommodations and/or services on a fair, equal, and not unjustly discriminatory basis to all users thereof and it will charge fair, reasonable, and not unjustly discriminatory prices for each unit or service; provided that the Company may be allowed to make reasonable and non-discriminatory discounts, rebates, or other similar type of price reductions to volume purchasers.

3.6 RIGHTS FOR NONCOMPLIANCE WITH SECTION 3.5 ABOVE

Noncompliance with Section 3.5 above will constitute a material breach of this Lease and in the event of such noncompliance, County will have the right to terminate this Lease and the estate hereby created without liability therefore or at the election of the County or the United States of America either or both said Governments will have the right to judicially enforce the provision.

3.7 SUBAGREEMENT NONDISCRIMINATION COMPLIANCE

Company agrees that it will insert the previously described six (6) provisions in any lease, agreement, or contract, by which said Company grants a right or privilege to any person, firm, or corporation to render accommodations and/or services to the public on the Premises herein leased.

2.8 AFFIRMATIVE ACTION EMPLOYMENT PROGRAMS :

To the extent required by law, the Company assures that it will undertake an Affirmative Action Program as required by 14 CFR Part 152, Subpart E, to insure that no person will, on the grounds of race, creed, color, national origin, or sex, be excluded from participating in any employment activities covered in 14 CFR Part 152, Subpart E. The Company assures that no person will be excluded on these grounds from participating in or receiving the services or benefits of any program or activity covered by this Subpart. The Company assures that it will require that its covered suborganizations provide assurances to the Company that they similarly will undertake Affirmative Action Programs and that they will require assurances from their suborganizations, as required by 14 CFR Part 152, Subpart E, to the same effort..

3.9 AIRPORT MAINTENANCE, REPAIR, DEVELOPMENT, AND EXPANSION

The County reserves the right to further develop or improve the landing area or any other area, building, or other improvement within the present or future boundaries of the Airport as it sees fit in its sole judgment regardless of the desires or view of the Company and without interference or hindrance by the Company. Further, the County retains the absolute right to maintain, repair, develop, and expand the terminal building, any other Airport facility, Airport improvement, or Airport property free from any and all liability to the Company for loss of business or damage of any nature whatsoever as may be occasioned during or because of the performance of such maintenance, repair, development, or expansion, provided such does not permanently diminish the estate conveyed herein.

3.10 MAINTENANCE, REPAIR, DIRECTION, AND CONTROL

The County reserves the right, but is not obligated to exercise the right to maintain and keep in repair the landing area of the Airport and all publicly owned facilities of the Airport, together with the right to direct and control all activities of the Company in this regard. These areas will include, but are not limited to, those areas which are necessary to serve the aeronautical users of the Airport, except that the County will not be obligated to maintain and keep in repair such areas of the Airport as may be leased to or under the control of Airport tenants whether such area serves aeronautical users or otherwise.

3.11 AGREEMENTS WITH THE UNITED STATES OF AMERICA

This lease will be subject and subordinate to the provisions and requirements of any existing or future agreement between the County and the United States of America relative to the development, operation, or maintenance of the Airport.

3.12 OPERATION OF AIRPORT BY THE UNITED STATES OF AMERICA

This Lease and all the provisions hereof will be subject to whatever right the United States of America now has or in the future may have or acquire, affecting the control, operation, regulation, and taking over of said Airport or the exclusive or nonexclusive use of the Airport by the United States during the time of war or national emergency.

3.13 PART 77 OF FEDERAL AVIATION REGULATIONS

Company agrees to comply with the notification and review requirements covered in Part 77 of the Federal Aviation Regulations in the event future construction of a building is planned for the leased Premises, or in the event of any planned modification or alteration of any present or future building or structure situated on the leased Premises.

3.14 NONEXCLUSIVE

It is understood and agreed that nothing herein contained will be construed to grant or authorize the granting of an exclusive right within the meaning of Section 308 of the Federal Aviation Act of 1958. (49 U.S.C. 1349a).

3.15 AIRSPACE

There is hereby reserved to the County, its successors and assigns, for the use and benefit of the public, a right of flight for the passage of aircraft in the airspace above the surface of the Premises herein leased. This public right of flight will include the right to cause or allow in said airspace, any noise inherent in the operation of any aircraft used for navigation or flight through the said airspace or landing at, taking off from, or operation on the McCarran International Airport. No liability on the part of the County will result from the exercise of this right.

3.16 AIRPORT OBSTRUCTIONS

The Company by accepting this Lease expressly agrees for itself, its successors and assigns, that it will not erect nor permit the erection of any structure or object nor permit the growth of any tree on the land leased hereunder which will exceed such maximum height as may be stipulated by the County. It is understood and agreed that applicable laws, codes, regulations, or agreements concerning height restrictions will govern the maximum height to be stipulated by the County. In the event the aforesaid covenants are breached, the County reserves the right to enter upon the land leased hereunder and to remove the offending structure or object and cut down the offending tree, all of which will be at the expense of the Company and without liability of any kind.

3.17 AIRPORT HAZARDS

The Company by accepting this Lease agrees for itself, its successors and assigns, that it will not make use of the leased Premises in any manner which might interfere with the landing and taking off of aircraft from McCarran International Airport or otherwise constitute a hazard. In the event the aforesaid covenant is breached, the County reserves the right to enter upon the Premises hereby leased and cause the abatement of such interference at the expense of the Company and without liability of any kind.

3.18 AIRPORT RULES AND REGULATIONS

The County, through its Designated Representative, will have the right to adopt, amend, and enforce reasonable rules and regulations with respect to use of the conduct and operation of the Airport, its terminal buildings, or any improvements within the present or future boundaries of the Airport which Company agrees to observe and obey.

3.19 COMPLIANCE WITH PUBLIC AUTHORITIES

Company will not use or permit the use of the demised Premises or any other portion of the Airport for any purpose of use other than authorized by this Lease or as may be authorized by other, separate, written agreement with the County.

Company, its employees, representatives or agents will comply with all present or future laws, rules, and regulations and amendments or supplements thereto governing or related to the use of the Airport or the demised Premises as may from time to time be promulgated by federal, state, or local governments and their authorized agencies.

ARTICLE IV

4.1 FORCE MAJEURE

Neither the County nor Company will be deemed to be in breach of this Lease by reason of failure to perform any of its obligations hereunder if, while and to the extent that such failure is due to strikes, boycotts, labor disputes, embargoes, shortages of materials, acts of God, acts of the public enemy, acts of governmental authority, unusual weather conditions, floods, riots, rebellion, sabotage, or any other circumstances for which it is not responsible and which are not within its control. However, the provisions of this Section will not apply to failure by Company to pay rents, fees, or any other money payments required under other provisions, covenants, or agreements contained in this lease.

4.2 QUIET ENJOYMENT

The County agrees that, on payment of the rent and fees and performance of the covenants, conditions, and agreements on the part of Company to be performed hereunder, Company will peaceably have and enjoy the Premises.

4.3 NOTICES

All notices, requests, consents, and approvals under this Agreement will be served or given only by certified or registered mail, except in case of emergency, in which case they will be confirmed by certified or registered mail.

Notices intended for the County will be addressed to:

Clark County, Nevada
Director of Aviation
P. O. Box 11005, Airport Station
Las Vegas, Nevada 89111-1005

or to such other address as may be designated by the County by written notice to Company.

Notices intended for the Company will be addressed to:

or to such other address as may be designated by the Company by written notice to County.

4.4 HEADINGS, TITLES OR CAPTIONS

Article, section or paragraph headings, titles or captions are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope or extent of any provision of this Lease.

4.5 CUMULATIVE REMEDIES

No remedy or election hereunder shall be deemed exclusive but shall, wherever possible, be cumulative with all other remedies at law or in equity.

4.6 INVALID PROVISIONS

It is expressly understood and agreed by and between the parties hereto that in the event any covenant, condition, or provision herein contained is held to be invalid by any court of competent jurisdiction, the invalidity of such covenant, condition, or provision will in no way affect any other covenant, condition, or provision herein contained; provided, however, that the invalidity of any such covenant, condition, or provision does not materially prejudice either the County or Company in their respective rights and obligations contained in the valid covenants, conditions, or provisions of this Lease.

4.7 ENTIRE AGREEMENT

This document represents the entire Lease between the parties hereto and will not be modified or cancelled by mutual agreement or in any manner except by instrument in writing, executed by the parties of their respective successors in interest.

IN WITNESS WHEREOF, the County and the Company have executed these presents the day and year first above written.

ATTEST:

LORETTA BOWMAN, COUNTY CLERK

CLARK COUNTY, NEVADA

By: Loretta BowmanBy: Marion W. Donders

Chairman, Board of Commissioners

WITNESS:

By: [Signature]Title: Trustee

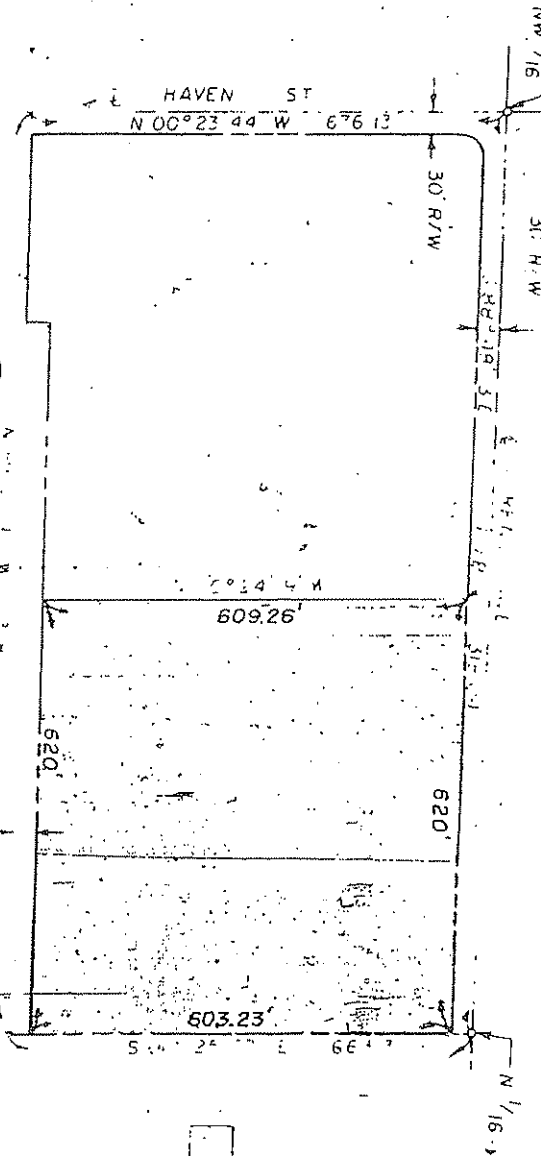
APPROVED AS TO FORM:

Robert J. Miller, District Attorney

By: [Signature]

(Deputy)

EXHIBIT "A"

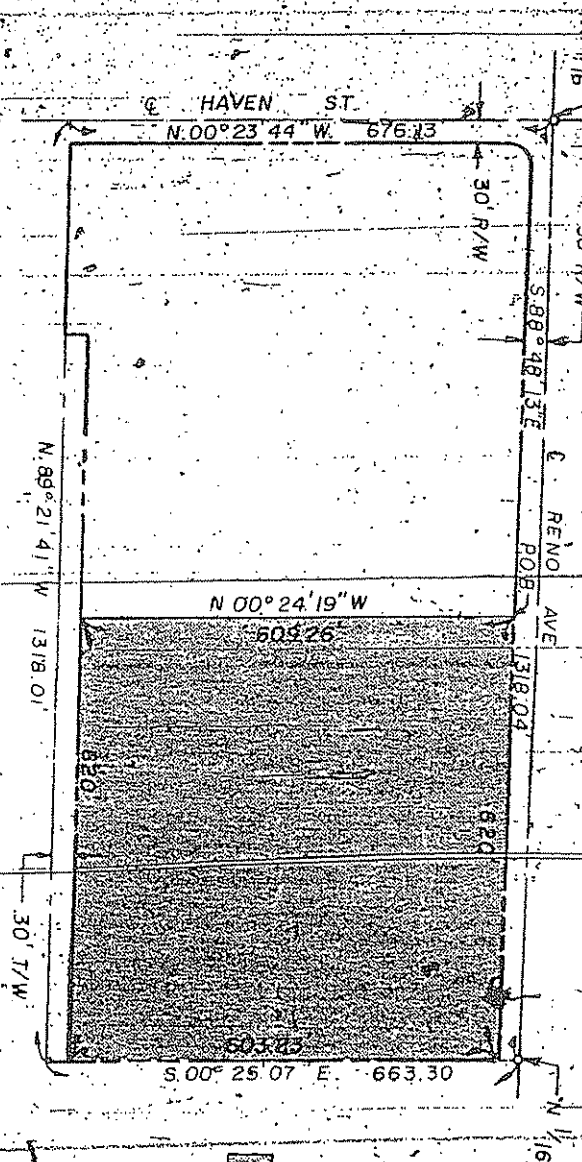


LEASE AREA



REV NO	DATE	DESCRIPTION	CHK BY	APPROVED
<p>Mc CARRAN INTERNATIONAL AIRPORT PUBLIC WORKS DEPT. CLARK COUNTY, NEV. AIRPORT ENGINEERING DIVISION</p>				
<p>PROJECT NO. [REDACTED] PHASE I</p>				
A.O.P.	DESIGNED BY	DATES	SCALE	ROBIZ. NO.
CHECKED BY	DATE			
APPROVED BY				
<p>L-222</p>			<p>BNT. 1 OF 1</p>	

EXHIBIT "A"



A parcel of land located within the boundaries of McCarran International Airport, Clark County, State of Nevada. Said land being entirely within the NW 1/4 of Section 28, T 21 S, R 8 E, M.D.H., and described as follows:

Commencing at the NW 1/4 corner of the aforementioned Section; thence S 88° 48' 13\" E a distance of 688.89 feet to a point; said point being on the centerline of Reno Ave.; thence S 01° 14' 17\" W a distance of 30.00 feet to a point on the south right-of-way line of Reno Avenue; also the Point of Beginning; thence S 88° 48' 13\" E a distance of 620.00 feet to a point; thence S 100° 25' 07\" E a distance of 603.23 feet to a point; thence N 89° 21' 41\" W a distance of 609.26 feet to a point; thence N 00° 24' 19\" W a distance of 609.26 feet to the Point of Beginning.

Said parcel of land contains an area of 373,765 sq. ft. or 8.63 acres more or less.

LEASE AREA

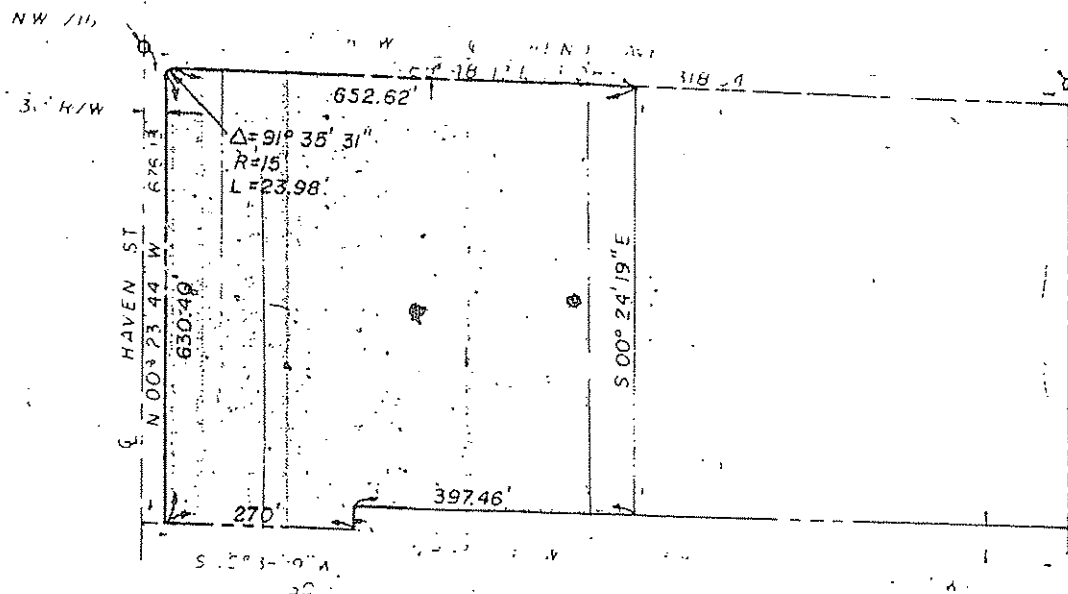


RECORD DATE	DESCRIPTION	CHK. BY	APPROVED
McCarran International Airport PUBLIC WORKS DEPT. CLARK COUNTY, NEV. AIRPORT ENGINEERING DIVISION			
PHASE I			
PROJECT NO.	PLD. BY	DATE	SCALE
ADJ. P.			1" = 20'
DESIGNED BY: J.C.			CHUBBIS RD.
CHECKED BY: J.C.			
APPROVED BY			
AIRPORT ENGINEER			
LT 222			222

00633

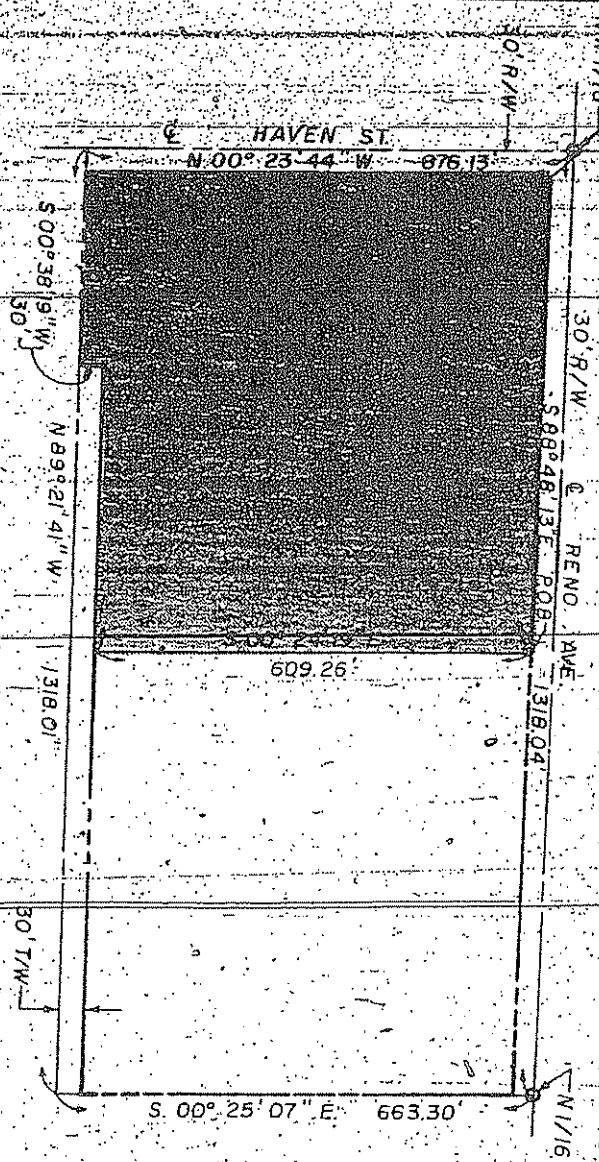
0060212

EXHIBIT "B"



REV NO	DATE	DESCRIPTION	CHG BY	APPROVED
Mc CARRAN INTERNATIONAL AIRPORT				
PUBLIC WORKS DEPT. CLARK COUNTY, NEV.				
AIRPORT ENGINEERING DIVISION				
[Redacted]				
Sheet 11				
PROJECT NO	FLD BK	SCALE	HORIZ. 2"	
A D & P	DATES	SCALE	VERT.	
DESIGNED BY		DRAWING NO.		
DRAWN BY	BS	L-221		
CHECKED BY		SHT. OF		
APPROVED BY				
AIRPORT ENGINEER				

EXHIBIT "B"



A parcel of land located within the boundaries of McCarran International Airport, Clark County, State of Nevada. Said land being entirely within the NW 1/4 of Section 28, T. 21 S., R. 61 E., and described as follows:

Commencing at the NW 1/4 corner of the aforementioned Section; thence S 88° 48' 13\" E a distance of 658.89 feet to a point; said point being on the centerline of Reno Ave.; thence S 0° 11' 47\" W a distance of 30.00 feet to a point on the south right-of-way line of Reno Ave.; also the Point of Beginning; thence S 00° 24' 19\" E a distance of 609.26 feet to a point; thence N 89° 21' 41\" W a distance of 397.46 feet to a point; thence S 00° 38' 19\" W a distance of 30.00 feet to a point; thence N 89° 21' 41\" W a distance of 370.00 feet to a point; thence N 00° 23' 44\" W a distance of 663.30 feet to the beginning of a curve; thence having a radius of 15.00 feet; thence northeasterly along said curve through a central angle of 91° 35' 31\" a distance of 23.98 feet to a point; thence S 88° 48' 13\" E a distance of 652.62 feet to the Point of Beginning.

Said parcel of land contains an area of 447,113 sq. ft. or 9.58 acres more or less.

LEASE AREA

RECORD DATE	DESCRIPTION	CHK. BY	APPROVED
	MC CARRAN INTERNATIONAL AIRPORT		
	PUBLIC WORKS DEPT. CLARK COUNTY, NEV.		
	AIRPORT ENGINEERING DIVISION		
PHASE II			
PROJECT NO.	1748-1	DATE	12-20
A.O.A.P.		DATE	06/16
DESIGNED BY		DATE	06/16
CHECKED BY		DATE	06/16
APPROVED BY		DATE	06/16
AIRPORT ENGINEER		DATE	06/16

1-221

BOOK 860212

00633

22.22

RETURN TO

L. L. LARSON
TPO Box 1005
AIRPORT STATION
LAS VEGAS NV 89111

CLARK COUNTY, NEVADA
JOAN L. SWIFT, RECORDER
RECORDED AT REQUEST OF

Clark County Dept of
FEB 12 12 41 PM '86 Aviation

FEE D 14 DEPUTY VS
OFFICIAL RECORDS
BOOK INSTRUMENT

860212

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DP

Sub Paragraph
Exception No. 14

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(2)

123Am

91-10-0008 LMS

FIRST AMENDMENT TO LEASE

THIS FIRST AMENDMENT TO LEASE is entered into this 4th day of AUGUST, 1992, between the COUNTY OF CLARK, a political subdivision of the State of Nevada (hereinafter referred to as "County") and [REDACTED] OF NEVADA, a Nevada corporation (hereinafter referred to as "Company").

W I T N E S S E T H:

WHEREAS, the County is the lessor under a Lease dated August 20, 1985 (the "Lease"), entered into with the Company, as lessee, pursuant to which the County has leased to the Company the real property described in Exhibits A and B to the Lease and now known as all of the Quail Air Center (a commercial condominium) as set forth in the map thereof on file in Page 12, Book 36 of Plats, in the Office of the Clark County, Nevada Recorder (the "Premises"); and

WHEREAS, the Premises consists of Lot 1 ("Lot 1") and Lot 2 ("Lot 2") and the Quail Air Center commercial condominiums (the "Condominium Project"), all as set forth in the above-referenced map of Quail Air Center; and

WHEREAS, the County and the Company desire to amend the Lease for the purpose of deleting Lot 1 and Lot 2 as a part of the Premises leased to the Company under the Lease, and for the purpose of making the other amendments hereinafter set forth.

NOW THEREFORE, for and in consideration of the agreements, covenants, and conditions contained herein, the County and the Company agree as follows:

AMENDMENTS

1. Section 1.3 of the Lease is hereby amended to provide as follows:

"The County hereby leases to the Company that certain real property at the Airport more particularly described as the Quail Air Condominiums, as set forth in the map of Quail Air Center (a commercial condominium) on file in Page 12, Book 36 of the Plats, in the Office of the Clark County, Nevada Recorder. The County and the Company acknowledge that the total square footage of the Premises is Five Hundred Thirty-

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LAW OFFICES OF
HENDERSON & NELSON
104 HUBBARD WAY
SUITE 200
RENO, NEVADA 89502

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Three Thousand Eight Hundred Ninety-Three (533,893) square feet. It is understood that Lot 1 and Lot 2 are no longer subject to this Lease. Provided, however, that in the event County desires at any time during the term of this Lease to widen the public right of way, presently known and described as Reno Avenue, abutting the northerly boundary of the Premises, that the Company agrees to delete from the terms of this Lease a strip of land adjacent to and running along Reno Avenue no more than ten feet (10') in width along the northerly boundary of the Premises (the "Roadway Strip") on the following conditions:

A. That the County prepare such documentation as may be necessary to amend or otherwise modify this Lease for the purpose of deleting the Roadway Strip;

B. That the County, at its expense, repair any damage to the Premises and relocate utilities and other items which are displaced in connection with or by reason of the widening of the said public right of way;

C. That the deletion of the Roadway Strip be done in a manner to preserve and protect the Company's rights of ingress and egress to and from the Premises onto Reno Avenue;

D. That the amount of Rent as set forth in Section 1.6.1 be proportionately reduced for the aggregate square footage contained in the Roadway Strip; and

E. Company agrees to give the County reasonable access to the Premises to complete improvement and construction of the public right of way, so long as such access does not unreasonably interfere with the ingress to, egress from and use of the Premises by Company and its tenants."

2. Sections 1.6.1.1 and 1.6.1.2 are hereby amended to provide as follows:

"The current annual rent for the Premises, based on the current rate of Thirty-Five Cents (\$.35) per sq. ft., is One Hundred Eighty-Six Thousand Eight Hundred Sixty-Three Dollars (\$186,863.00) annually payable Fifteen Thousand Five Hundred Seventy-One Dollars and Ninety-Two Cents (\$15,571.92) monthly, in advance, commencing on the first day of calendar month immediately following execution of this First Amendment to Lease by the County."

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LAW OFFICES OF
HENDERSON & NELSON
194 HUBBARD WAY
SUITE 2
RENO, NEVADA 89502

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3. Section 1.18 shall be amended to provide as follows:

"1.1.8. The term "Sublessee(s)" means those entities or individuals who sublease Condominium Units from Company."

4. A new Section 1.1.12 shall be added to the Lease which shall provide as follows:

"1.1.12. The term "Sublease" means one or more subleases executed by Company and a Sublessee pursuant to Section 2.20.1 of this Lease."

5. A new Section 1.1.13 shall be added to the Lease, which shall provide as follows:

"1.1.13. The term "Mortgagee" shall mean any lender to Company approved by County pursuant to Section 2.20 of this Lease which secures its loan by encumbering (by deed of trust or otherwise) Company's interest in this Lease, and any lender to any Occupant, which lender has been approved by the County, which secures its loan by encumbering (by deed of trust or otherwise) such Occupant's interest in the Premises or in a Sublease."

6. Section 1.10.1 shall be amended to provide as follows:

"Occupants of condominium hangars and Sublessees will be subject to the terms and conditions of this Lease. In the event the Company ceases to be a party to this Lease and perform its obligations hereunder to Clark County, other than by a transfer of interest approved in writing by the County, each Occupant or Sublessee will recognize the County as the successor to the Company, will comply with the terms and conditions of this Lease in addition to the terms of any Sublease, and will attorn to, and render performance to, County under any Sublease as if County were the original landlord under such Sublease."

Every Occupant or Sublessee of a portion of the demised premises pursuant to a sublease or other agreement hereafter authorized, executed, and delivered by Company shall provide in any such sublease or other agreement with Company that: If by reason of a default on the part of Company as lessee under any underlying lease in the performance of any of the terms or provisions of the underlying lease, the underlying lease and the leasehold estate of Company as lessee thereunder is terminated by summary proceedings or otherwise in accordance with the terms of the underlying lease, such Occupant or

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Sublessee will attorn to the County and will recognize the County as landlord to such Occupant or Sublessee as if County were the original landlord under such Sublease."

7. Section 2.20 shall be amended to provide as follows:

"2.20.1. Company shall have the right to grant subleases of portions of the Premises improved with Condominium Units and related improvements to one or more Sublessee(s), subject to County's right to approve the identity and suitability of any such Sublessee, which approval shall not be unreasonably withheld."

2.20.2. County agrees to recognize the validity of each Sublease of a portion of the Premises and each Subtenant's rights under the Sublease.

2.20.3. Notwithstanding any default by Company under this Lease and any resulting termination of this Lease, each Occupant's rights of possession, occupancy and use shall not be disturbed by County so long as such Occupant (a) agrees to recognize County as its landlord pursuant to Section 1.10.1 of this Lease, (b) pays its pro rata share of the rent due to County under this Lease directly to County pursuant to Section 1.10.2 of this Lease and (c) is not in default under this Lease or any Sublease.

2.20.4. County shall accept a cure by any one or more of the Occupant or Mortgagees of any default by Company under this Lease. Such Occupant(s) and Mortgagee(s) shall have the same period of time to cure any such default as is provided to Company under this Lease. County shall use its best efforts to give written notice of any default by Company hereunder to any Mortgagee which has duly filed a request for notice of default in the Office of the Clark County Recorder, referencing this Lease, and such Mortgagee shall have the right to cure described above. Provided, however, that this Lease may not be terminated as to any Mortgagee which has filed a request for notice who does not receive notice of default from County until such Mortgagee has received such notice and opportunity to cure as provided hereinabove. Any Mortgagee may foreclose upon or sell the Leasehold or Subleasehold interest securing its loan, or accept a deed or transfer in lieu thereof, and no such transfer shall terminate this Lease or any Sublease, but the Lender or its transferee shall thereupon stand in the shoes of the Company or the Occupant, as the case may be, and be subject to the provisions of this Lease and any applicable Sublease.

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LAW OFFICES OF
HENDERSON & NELSON
506 HUBBARD WAY
SUITE 2
RENO, NEVADA 89501

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2.20.5. The provisions of any Sublease shall govern as to the disposition of any insurance proceeds arising from the damage or destruction of any building or improvements now or hereafter constructed or located on the Premises or any condemnation awards relating to a taking of the buildings and improvements now or hereafter constructed or located on the Premises. Any such Sublease may provide that one or more Leasehold Mortgages granted pursuant to such Sublease may provide for the disposition of any insurance proceeds arising from the damage or destruction of any building or improvements now or hereafter constructed or located on the Premises or any condemnation awards relating to a taking of the buildings and improvements now or hereafter constructed or located on the Premises (but not to any portion of any condemnation award relating to a taking of the land comprising the Premises)."

8. Section 4.3 shall be amended to provide the following address for Notices intended for the Company:

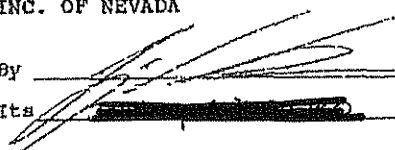
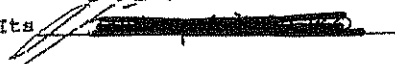
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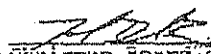
9. This Agreement is binding on the parties hereto, their successors and assigns.

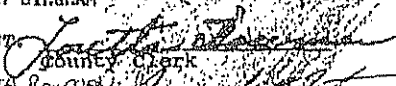
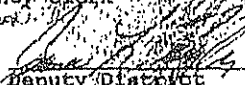
10. Except as specifically amended hereby, the Lease remains in full force and effect in accordance with its original terms.

IN WITNESS WHEREOF, the County and the Company have executed these presents the day and year first above written.

██
INC. OF NEVADA

By 
Its 

By 
Chairman Board of County
Commissioners
JAY BINGHAM

ATTEST 
County Clerk
LORRYA BOWMAN
APPROVED
AS TO FORM: 
Deputy District
Attorney
JAMES L. TAYLOR

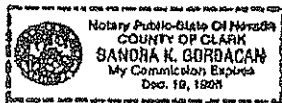
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STATE OF NEVADA)
COUNTY OF Clark) ss

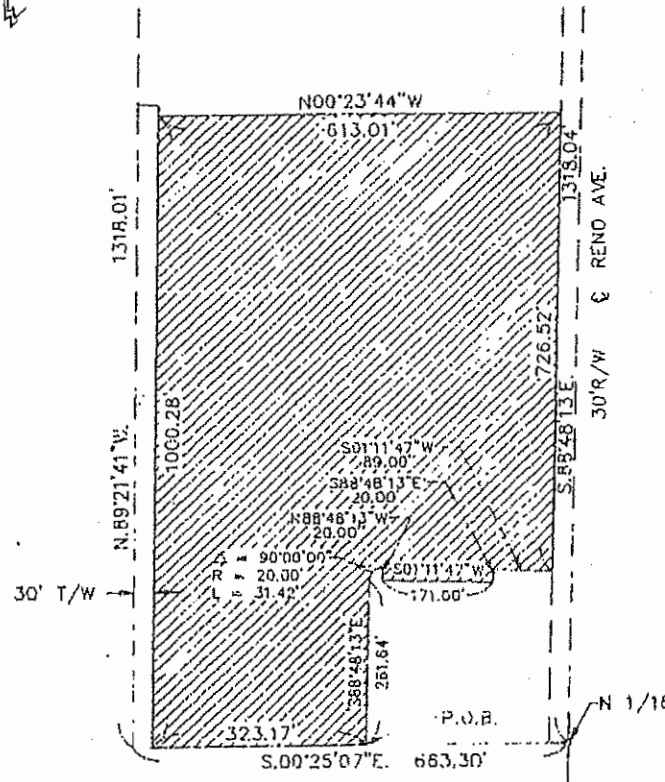
On July 9, 1988, personally appeared before me,
a Notary Public, [redacted], personally known
(or proved) to me to be the person whose name is subscribed to the
above instrument who acknowledged that (s)he executed the
instrument.

Sandra K. Gorbacan
Notary Public



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EXHIBIT "C"



PARCEL 3 LEASE AREA

A parcel of land located within the boundaries of McCarran International Airport, Clark County, State of Nevada. Said land being entirely within the NW1/4 of Section 20, T.21 S, R.61 E, M.D.M and described as follows:

Commencing at the N1/16 corner of the aforementioned Section; thence S 00°25'07\"/>

said parcel of land contains an area of 533,893 sq. ft. or 12.28 acres more or less.

REV. NO.	DATE	DESCRIPTION	CHK. BY	APPROVED
DESIGNED BY: LOW		MCCARRAN INTERNATIONAL AIRPORT DEPT. OF AVIATION / CONSTR.-ENGR. DIVISION CLARK COUNTY, NEV.	SCALE	HORIZ. 1"=200'
CALCULATED BY: LPH			VERT. NONE	
DRAWN BY: LOW			DATE 8/02	DISK NONE
CHECKED BY:			DWG. NO.	
APPROVED BY:				
ASSIGNED AREA, RENO AVE. AMENDED LEASE AREA			L-507 SHEET 1 OF 1	

Recorder's memo: Legality
Questionable For Good Reproduction

CLARK COUNTY, NEVADA
JOAN L. SWIFT, RECORDER
RECORDED AT REQUEST OF:
NEVADA TITLE COMPANY

09-10-92 08:00 JNL 8
OFFICIAL RECORDS

BOOK: 920910 INST: 00442

FEE: 12.00 REPT: .00